

United States Senate

WASHINGTON, DC 20510

December 19, 2003

Mr. Alan Greenspan
Chairman of the Board of Governors
Federal Reserve System
20th and C streets, NW
Washington, D.C. 20551

Dear Chairman Greenspan:

I am writing to respectfully request that you reconsider the decision to have the Buffalo branch of the Federal Reserve Bank dramatically scale back its operations in the near future. I am troubled by reports that the branch will cut at least 60 of its 130 jobs there.

As you may know, the situation in Buffalo is the result of the U.S. Treasury Department's decision to scale back its retail savings bond business and to consolidate operations in Pittsburgh and Minneapolis. While those sixty Buffalo employees directly involved in the savings bond business will initially lose their jobs, more jobs are likely to be lost as support operations are also reduced.

Given the state of the economy in the area, and the tremendous job loss experienced throughout the state and nation in the past year, this would create a terrible blow to Western New York, and one I hope we can avoid. Buffalo is renowned for having a high quality workforce and low-cost space, and I would implore you to reconsider this decision.

You have been a great supporter of our state in the past, and I hope that we can creatively think through a solution that works for both the Federal Reserve and the citizens of New York. Please do not hesitate to contact me if I may be of any assistance.

Sincerely,



Charles E. Schumer